



UNITED BANK OF INDIA
HEAD OFFICE: KOLKATA
KOPARKHAIRANE
SANCTION LETTER

Ref No.:

Date: 22.05.2017

To,
Mr. Bhupesh Kumar Patidar (Student)
Mr. Rameng Patidar (Father)
Mrs. Kamla Devi Patidar (Mother)

Present Address-

Shop No 19, Mahavir Bhakti Society,
Plot No 93, Sector 15,
Navi Mumbai Koperkhairane
400709

Parmanent Address-

Patidar Nayi Basti ,
Kariyana, Dungarpur,
Rajasthan 314032

**RE: - YOUR APPLICATION FOR EDUCATIONAL
LOAN FOR HIGHER STUDIES.**

Dear Sir/Madam,

With reference to your above application we are pleased to sanction you United Education Loan on the following terms and conditions.

1	Amount of Loan	Rs.7,50,000.00 (Seven Lakh Fifty Thousand Only)
2	Purpose	For pursuing two year course of Higher National Diploma (HND) in Marine Engineering from South Tyneside College (STC), South Tyneside Collage, St.Georges Avenue, South Shields, Tyne & Wear NE346ET,U.K.
3	Nature of Facility :	Term Loan
4.	Margin :	Rs.7,70,000.00 (50.65%)
5. Disbursement: After Compliance of all the terms and conditions and as proposed by the Institution & at the request of the applicant:		



1	Phase-I (AIMS- India) Fees (This fees includes Uniform, Books, Boarding, Lodging & 4 Basic STCW Courses)	Rs.3,20,000.00
2	HND Part 2 (45 Weeks)Fees	Rs.6,00,000.00
3	MNTB Workshop Teaching and Assessment	Rs.1,00,000.00
4	Living Expenses in U.K.	Rs.5,00,000.00
Total		Rs.15,20,000.00

Interest: **Marginal cost of fund based lending rate (tenure above one year) (MCLR-Y) + 2.20 % p.a. i.e. 8.75 + 2.20 % = 10.95 % p.a. at present-** on monthly rate at simple rate during the moratorium period and on monthly rate with compounding effect after the expiry of the moratorium period.

The rate of interest will be subjected to changes as may be prescribed by RBI/HO directive from time to time

6	Repayment	The repayment will commence after the moratorium period which is either 1 year after the completion of the course or 6 months after securing employment whichever is earlier. Loan with interest will be repaid in monthly installments spread over a period of 120 months starting after the moratorium period as stated above.
7	Documentation	As per norms of the bank
8	EMI	Rs.10,311.00 for 120 months for Rs. 7,50,000.00 The monthly installments payable to the Bank will be worked out on the basis of loan amount outstanding at the end of the moratorium period allowed plus interest calculated thereof with monthly rest which will be treated as the loan outstanding at the time of starting of the repayment of the loan. such outstanding loan amount is to be repaid in equal monthly installments besides future interest thereon as and when applied
9	Security	<u>Primary:</u> <ul style="list-style-type: none"> • Co-obligation of parents • Assignment of future income of the student. • Equitable mortgage of the commercial shop at shop no 19, Ground floor, Mahavir Bhakri Building, Plot No 93, Sector 15, Koperkhairane Navi Mumbai • Personal Guarantee of Mr. Nathulal Dalji Patidhar and Valji Jagji Patel who are co-owners of the property to be mortgaged.



10	Other Charges	1. Documentation charges - NIL 2. Processing charges – NIL 3. CIBIL charges – Rs. 500.00 4. Legal - Actual 5. Valuation – Actual 6. Insurance Rs 4,500.00
11	Penal Interest	Penal interest @2% will be charged for overdue amount and overdue period.
12	Review Frequency	Every 12 months.
13	Insurance	The Applicants to be mandatorily covered under United Shiksha Suraksha Scheme OR New Group Insurance Scheme for the full amount of Loan and the entire period of Loan amounting to Rs.4,500.00
14	Other Conditions	<ul style="list-style-type: none"> • Before release of the loan, you are to execute all the necessary documents. • You are to open and maintain one SB account with the branch for servicing interest on loan on monthly basis. • You are to undertake that to complete the intended studies you shall arrange for necessary and adequate funds from owned sources if required beyond the loan amount sanctioned by us and shall not approach the bank for such additional finance, if any. • Since you have been financed under the Scheme for prosecuting domestic studies you should not take up any employment during the period of the course except with the permission of the bank. • You should strive to secure suitable employment after the course is completed. As soon as you secure employment, you should furnish the bank with full particulars of such employment including income there from. • You should follow all the rules and regulations laid by the institution where you will be prosecuting studies and maintain such dignity and honor, as is expected of a student pursuing higher education. • You should inform the Bank if any financial aid, assistance ship, scholarship, sponsorship or any other assistance availed by you or any other change in the financial position, after availing of the loan from the Bank. • All other usual conditions and formalities as per rules or directives or guidelines of RBI or Indian Banks Association, as amended from time to time will be applicable. • In case of student staying with parent whose service is transferable, the student has to



intimate the change of address as and when changes occur. An undertaking in this regard has to be obtained from the parent / guardian jointly with student.

- The Student should provide his PAN No or / and his/her parents/guardian/guarantors PAN No or Permanent address proof over and above other certificates confirming his/her identity proof, residential address(with e-mail address, Residential Phone No, Mobile Phone No & Date of birth) & other particulars.
- In the event of non completion / discontinuance of studies/course due to any reason the loan shall become payable by the Parents as either demand loan or compounded interest Term Loan as may be decided by the Bank.
- In the event of non availability of job, repayment of Bank Dues shall be prime obligation of the Parents and they have to start repayment of the Loan as per schedule prescribed by the Bank.
- Every Year Student will submit a declaration confirming his/her permanent address and parents' employment status/addresses along with documentary proof, in case of any change in contact details.
- Loan must be availed within 3 months from the date of sanction.
- Three undated cheques for three EMIs shall be obtained along with undertaking from the borrower(s) at the time of availing loans to the effect that in the event of failure of repayment as per stipulated EMI, the Bank will have liberty to place the said cheques for recovery of dues.

If the above terms and conditions are acceptable of you, you may sign on the duplicate copy of this letter as token of acceptance and return the same to us for our further action.

We wish you every success in life.



Yours faithfully,

Rheek
Manager

Koparkhairane

I/We accept the terms and conditions of sanction mentioned in this letter and I/We shall execute necessary documents for availment of the loan.

Place: KOPARKHAIRNE

Date: 22/05/2017

Prayash

Signature of the applicant (s)

Instructions for the Branch (Not to be incorporated in the Sanction Letter to be issued by the Branch to the applicants) –

- The document should be executed by both, the student and the parent /guardian as joint-borrower.

- Assignment of future income of the students for repayment of loan instalments to be ensured in all cases.
- The loan is to be disbursed in stages as per requirement /demand directly to the Institutions/Hostel authority/Vendors of books equipments/instruments to the extent possible.
- Branch must follow the instruction given by Aarti shinde & Co.
- Every year branch has to obtain a declaration confirming borrower's permanent address and parent's employment status/addresses along with documentary proof, in case of any change in contact details.
- Details of employment/Campus placement record of student to be obtained and track to be maintained with employer/borrower.
- Refund of Security Deposit/Caution Deposit, if any paid to the Institute will be deposited in the Loan A/c only.
- CDMS to be submitted within 15 days from the date of disbursement of Loan.
- Three undated cheques for three EMIs shall be obtained along with undertaking from the borrower(s) at the time of availing loans to the effect that in the event of failure of repayment as per stipulated EMI, the Bank will have liberty to place the said cheques for recovery of dues.
- The Branch is instructed to obtain the pan card of the student before disbursement of loan.
- The Branch is instructed to take personal guarantee of Mr. Nathulal Dalji Patidhar and Mr Valji Jagji Patel who are co-owners of property to be mortgaged against this education loan.
- Also you are instructed to obtain NOC from all the property owners regarding this loan.

